

Large U. S. Cents

**A Monograph on the Big Copper
"Pennies" Coined by the
U. S. Government from
1793 to 1857**

By THEODORE J. VENN

(Member American Numismatic Association)

CHICAGO

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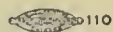
A Monograph on the Big Copper "Pennies"
Coined by the U. S. Government
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Giving a description of the various types and principal varieties, their relative rarity in the different states of preservation and their monetary value to the collector or possessor, said values being based on close observation of the results of coin auction sales and such experience as an alert collector, possessing discrimination as to the actual condition of coins, naturally would acquire through numismatic associations covering a period of over thirty years. Total coinage for the various years also is given.

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Pertinent Facts for Collectors

In placing this monograph on large United States cents before numismatists and others interested in the subject I have been actuated principally by the desire to dissipate the nebulous haze by which actual coin values so long have been surrounded. For many years there has been nothing approaching a consensus of opinion as to this matter, especially so far as the big United States cents in the better states of preservation are concerned. It has been a difficult matter—even among dealers—to get any two men thoroughly to agree upon this point. True, there have been a number of catalogues, etc., printed, aiming in a way to give this information, but these have been lists issued by dealers with stocks of coins to sell, and comparatively few, either in buying or selling, especially the more experienced, have given them much weight or consideration. Cents of the higher grades and the great rarities were not honored by a quotation except in those instances where a few formed part of the stock in hand.

During many years also there have been printed a number of lists giving the record prices various coins have brought at the different auction sales held throughout the country. These prices, though in most instances records of actual transactions, do not establish anything like commercial values for the coins in question. This will be readily admitted when we stop to consider that these record prices are usually the result of two or more bidders being placed in active competition for coins they lack in their collections, and in their eagerness to secure them at once they frequently disregard all sense of value. Nor is an exceedingly low price brought by a coin at an auction sale any criterion as to its real value, for it may have been overlooked through some cause or other, and a similar occurrence might not take place again in years.

It therefore must be granted that neither a high nor a low record auction price can be accepted as the actual commercial value of a coin any more than we can determine its value by the sale of a dealer to some collector who lacks a certain date or variety and will give carte blanche to secure it at any price. There is a system,

however, by which something like real values may be arrived at. This is the law of averages, which will hold good in coins as in other things. The only exceptions will be found in the extreme rarities or in unique pieces, where, naturally, the seller's price is the only one.

Acting upon this fact, I have appended to each date in this monograph on cents what may be considered its true value in the various states of preservation. Except in the case of cents which may be classed as rare or scarce I shall not quote values on any condition short of very good, and in the cases of rarities I shall not give coins which are in poor condition any consideration. I do not consider any ordinary date short of very good worth purchasing, while a poor specimen of a rare date also may prove difficult to get rid of should the collector feel disposed to do so to secure a better one. If a man wishes to buy poor coins that is his privilege, but I always feel that we should add the injunction of the old Roman law, "Caveat emptor" ("Let the buyer beware").

The prices I have given represent fair averages based on many years' observation and personal experience in auction and private sales. I aim to give only the various types and principal varieties of cents. The minor varieties do not interest the general collector of cents and the specialist is already well provided for by the works of Crosby, Doughty, Hays, Gilbert, Frossard, Elder, Andrews and the recent laborious work of Dr. McGirk.

In conclusion I wish to state that I believe the collector who will largely govern himself according to the data here given will find little cause for dissatisfaction should he ever feel disposed or compelled to part with his numismatic treasures. Discrimination as to condition must be largely left to the purchaser, as there is frequently a tendency to overdescribe the condition of rare coins, especially in the direction of extremely fine and uncirculated cents. Coins without blemishes, especially in the uncirculated cent class, are "rare birds," and it will be the course of wisdom to make due allowance for all defects. In many respects extremely fine cents, as they are nowadays catalogued in sales, are to be preferred to so-called uncirculated specimens, as these are at times marred by dents, scratches and abrasions due to cabinet wear, which greatly detracts from their appearance. In fact, it is very hard to find an immaculate uncirculated cent. I do not take cognizance of proof cents, as it is impossible to get anything like a full collection of these, and a number of so-called proofs are to be viewed with more or less suspicion. The consideration of these coins and their values

must be left largely to the judgment and fancy of the individual collector and the limit to which he will go in his eagerness to secure them.

I am convinced that the data compiled for this monograph, covering a long period of years and based upon numerous cases of open competition such as is afforded in public auctions, will do more to establish stability in coin values and create confidence in the average collector of cents than any other method that might be chosen. Every experienced collector of large cents knows that choice specimens of the scarcer dates are hard to secure and readily hold their values, and if any further evidence was necessary to establish this fact it has been amply provided by the sales of the last eight months, which have shown that despite war and financial stringency the finer grades of large cents have held their own. Hence any publication relating to actual coin conditions and facts can but redound to the benefit of the collector and evoke additional interest in the science of numismatics, which is, after all, the principal object to be desired.

THEODORE J. VENN.

Chicago, Ill., April 5, 1915.

Large United States Cents

It should be clearly borne in mind that the values given for the different dates and conditions are neither high nor low auction price records, but are average prices based on the results of competitive bidding at sales during the past eight or ten years. On uncirculated coins a price range is given, the first indicated value covering uncirculated coins which were to a greater or less degree defective, the higher quotation being the average price which exemplary specimens brought. It would be impossible to calculate any average for the slightly defective pieces, as the descriptions of these differ so greatly, but the range between the high and low quotations for uncirculated cents is sufficiently large to include them all. For instance, an uncirculated cent showing slight traces of cabinet wear generally brings a price about midway between the quoted high and low values.

1793 Chain Cent. This is a rare cent and extremely difficult to find in a condition better than very fine. Many of the pieces were lightly struck originally, especially on the obverse, and hence were able to offer little resistance against the hard wear of circulation. There are three generally accepted minor varieties of this cent, known as those with and without periods after the date and the so-called AMERI. cent, due to the fact that the word AMERICA on the reverse of the coin is abbreviated as indicated instead of being spelled out in full as in the case of the two first mentioned varieties. The AMERI. will be found far scarcer than either of the other chain cents. Values: Fair, \$3; very fair, \$3.50; good, \$4.25; very good, \$5.50; fine, \$10.50; very fine, \$18; extremely fine, \$35; uncirculated, \$50 to \$80.

1793 Wreath Cent. A very scarce cent, which, like its predecessor, the chain cent, also has three well defined varieties, which relate principally to the difference in the sprigs between the date and bust and also to slight modifications in the wreaths and fractions on the reverse of the coins. The first variety, known as the

four-leaf clover or strawberry sprig is extremely rare, and therefore may practically be dismissed from the equation. The other two varieties are known as the olive sprigs, three leaved, in one of which the center leaf stands practically upright, in the other it has a decided inclination or slant to the right; in fact, all three leaves slant decidedly toward the right. In addition to these varieties there are also minor ones in this and also in the other two types of the 1793 cent which the late Mr. Crosby has admirably described in his excellent monograph on 1793 cents and half cents, but these minor differentiations interest only the specialist and not the general collector, and hence require no extended treatment in a work intended principally for the man who is merely interested in securing acceptable specimens of well recognized varieties. Values: Fair, \$2.50; very fair, \$3; good, \$3.75; very good, \$4.75; fine, \$8.50; very fine, \$15; extremely fine, \$28; uncirculated, \$35 to \$60.

1793 Liberty Cap Cent. This cent classes among the great rarities and is possibly the rarest of all the United States cents. It is seldom found in better than very fine condition and even as a fine cent it is greatly prized. Values: Fair, \$4.50; very fair, \$5.50; good, \$8; very good, \$12; fine, \$25; very fine, \$50. On account of the fact that this coin is seldom offered in better than very fine condition its value in the higher grades of preservation must be left largely to conjecture. I doubt whether there is an absolutely uncirculated specimen in existence. If so, it no doubt would be considered cheap at \$150 by many numismatists.

[The beginner should beware of the Smith counterfeits, made years ago, in buying choice 1793 cents. These counterfeits were skillfully executed and are likely to deceive the amateur. Patronize only responsible dealers when buying rare or scarce cents in fine condition.]

1794 Cent. This cent has been classified into fifty-seven varieties by Hays and hence offers a very interesting field to the specialist, to which fact is due its relative scarcity in fine or better condition. The collector who is satisfied with one or two fine specimens will not experience much difficulty in securing same at a moderate price, but he who is bent on specializing will find that a number of minor varieties are difficult to get in better than very good condition except at an outlay at which the average collector will hesitate. Hence I shall base the value of the 1794 cent on the average specimen offered, excluding the rarer minor varieties, especially in choice condition, from the price equation. Values:

Fair, 35 cents; very fair, 50 cents; good, 80 cents; very good, \$1.25; fine, \$3; very fine \$5.75; extremely fine, \$10; uncirculated, \$15.00 to \$22.50.

1795 Cent. There are four well recognized minor varieties of this cent: The thick planchet with lettered edge and without lettered edge, and two varieties of the thin planchet, the one with the words "One Cent" high in wreath on the reverse, the other with the words occupying their natural position. The thick planchet with lettered edge is by far the scarcest of these coins. The majority of all these coins have the top of the figure 5 in date merged in the bust, and a 1795 cent in extremely fine or uncirculated condition with the entire date clear of the bust may well be looked upon as a numismatic treasure. The 1795 cent is scarcer than the 1794 in any condition. Values: Fair, 40 cents; very fair, 60 cents; good, 90 cents; very good, \$1.35; fine, \$3.25; very fine, \$6.50; extremely fine, \$12; uncirculated, \$18 to \$30. Some collectors would not deem \$50 an exorbitant figure for an absolutely uncirculated specimen of the rarest variety.

[As the total coinage of United States cents for the years 1793, 1794 and 1795, including all varieties, was only 1,066,033, the collector may readily figure out for himself why it is so difficult to secure the early dates in choice condition after a lapse of more than one hundred years. Even under the best of care copper coins are bound to deteriorate in condition with the march of time unless they are placed in some hermetically sealed receptacle, corrosion being one of the principal factors to contend with. Besides, copper is very susceptible to atmospheric conditions and even violent changes of temperature are apt to bring about discolorations, while long exposure to moisture is almost certain to prove fatal to the appearance of any cent, except mayhap to those who prefer their copper coins patinated as a mark of venerable age.]

1796 Liberty Cap Cent. This mintage marks the end of the "Liberty Cap" type of cent. There are a number of minor varieties of this year's coinage of varying degrees of rarity. Mr. Gilbert and Mr. Elder in collaboration with Mr. Gilbert have written brochures on the 1796 cent which are entitled to high commendation on the part of variety specialists. Their researches show that in the matter of minor differentiations the 1796 cent is almost as prolific as the 1794. In these slight distinctions, however, the average collector will not be greatly interested. Suffice it to say that all 1796 cents are scarce and in extremely fine condition they are

all great rarities. Values: Fair, 50 cents; very fair, 75 cents; good, \$1; very good, \$1.50; fine, \$3.75; very fine, \$8.50; extremely fine, \$20; uncirculated, \$30 to \$50.

1796 Fillet Head Cent. With the advent of this cent began the coinage of the "Fillet Head" type, which continued until 1808. This type of 1796 is slightly scarcer than the Liberty cap type and it also includes a number of minor varieties which appeal to the specialist. The rarest of these is the so-called "LIBERTY" 1796, due to an error in die cutting. This variety is seldom found in better condition than very good. The 1796 cent has for years been classed as the fifth in rarity of the U. S. cents, and though this classification may be correct, yet I am often inclined to the belief that it is really a scarcer cent than the 1809. There can be little doubt that it is in any grade above fine condition. It is a cent much sought for and no collection can be considered complete without a specimen of each type. As to value, the Fillet head is worth about 10 per cent more than the Liberty cap in any grade above very good. The total coinage of 1796 cents was 974,700.

1797 Cent. Another cent containing a great number of minor varieties, the scarcest of which are the knobless 9, the plain rim and the stemless wreath. The commonest variety is the indented rim. The 1797 cent offers no great difficulty to the collector in any grade up to fine or very fine. Values: Very fair, 25 cents; good, 45 cents; very good, 75 cents; fine, \$1.50; very fine, \$3.25; extremely fine \$8.50; uncirculated, \$12 to \$20. Total coinage, 897,510.

1798 Cent. Here we have another "penny" with numerous minor varieties, scarcest of which are the small date over 1797, the small date with the reverse of 1796 and the large date with milled border, all of which are hard to find in fine condition. In ordinary condition the 1798 is the commonest of all the eighteenth century cents, and with the exception of the rare varieties mentioned the collector will experience little trouble in securing a specimen up to very fine. The extremely fine and uncirculated 1798s, however, are rapidly joining the ranks of their rarer brethren. Values: Very fair, 20 cents; good, 35 cents; very good, 60 cents; fine \$1.25; very fine, \$2.50; extremely fine, \$6; uncirculated, \$10 to \$15. Total coinage, 979,700.

1799 Cent. This is the aristocrat among U. S. Cents, and consists of two varieties, the 1799 over 1798 and the perfect date. Although the overdate is considered by many numismatists the rarer coin, I deem that prudence suggests the purchase of the per-

fect date unless a collector is interested in varieties and desires a specimen of each. There is no question as to this being the rarest of the cents considered from the standpoint of date alone, though there are possibly at least two varieties of other dates that will closely approximate if not surpass it—namely, the 1793 Liberty cap and the 1839 over 1836. The reason the latter does not bring anything like the price of the 1799 is because it is only sought by variety collectors and hence the demand is very limited. The total coinage of 1799 cents was 904,585—a relatively large number—and conjecture frequently arises why, in view of this fact, the coin should be so excessively rare even in the ordinary conditions. The most rational explanation is probably the fact that in the early days of this Republic all copper, even for our own coinage, was imported from Europe, and as the demand for the metal was large for use in the mechanical and industrial arts, and the stocks of copper were small and means of transportation slow and cumbersome, especially in the remotely lying districts, artisans who required only a small amount of the metal took to using the large copper cents, as the supply was ready to hand. This was the most economical method to pursue, as there was practically a full cent's worth of the metal in every "penny." It is estimated that in this way tens of thousands of the early large cents found their way into the melting pot. Why the 1799 cent should have proved the greatest sufferer is a hard question to answer unless it probably was because they were most numerous at the time in the sections where the greatest demand for metal existed. Values: Fair, \$6; very fair, \$8; good, \$12; very good, \$20; fine, \$35; very fine, \$75. There have been a few instances where extremely fine 1799 cents have been offered at auction, one of which, I understand, sold at \$350. I doubt whether there is an absolutely uncirculated specimen in existence, but, if so, I believe a purchaser could be found for it at somewhere between \$300 and \$500.

[The beginner should be on his guard for altered dates in this cent, as there are a number of them in existence, most of the work being very crude and not likely to deceive even the novice. The greatest danger lies in the altered dates of the 1798 cent. In former years a number of electrotype cents of this and other rare dates were made to sell to collectors who were satisfied to purchase them to fill their collections. These consist of copper shells filled with type metal and on some of them the work was quite artistically done. However, they are not likely to deceive anyone who has been accustomed to handling coins.]

1800 Cent. This coinage consists, besides the 1800 perfect date, of three overdates, over 1790, over 1798 and over 1799, of which the two latter varieties are scarcest. Rather a difficult cent to secure in the superior grades. Values: Very fair, 35 cents; good, 50 cents; very good, 75 cents; fine, \$1.50; very fine, \$3.50; extremely fine, \$8; uncirculated, \$15 to \$25. Total coinage, 2,822,175.

1801 Cent. As to rarity in the varying conditions, this cent is about on a parity with the preceding date. There are three well recognized minor varieties besides the perfect date, the 1-000, the 1-100 over 1-000, and what is generally known as the UNITED variety, the latter two being the scarcest. Values: Very fair, 30 cents; good, 40 cents; very good, 75 cents; fine, \$1.75; very fine, \$3.50; extremely fine, \$7.50; uncirculated, \$16 to \$25. Total coinage, 1,362,837.

1802 Cent. This cent has the largest coinage of any of the early cents prior to 1817, the total number of pieces struck being 3,435,100. There are a number of minor varieties, such as the stemless wreath, one stem to wreath and variations in the fraction, which interest the specialist but not the general collector. This cent is quite common in any condition up to fine, and, though scarce in the finer grades, like all early cents, in no condition can it be classed as a rarity. Hence no collector will be interested in any grade short of good. Values: Good, 25 cents; very good, 40 cents; fine, 75 cents; very fine, \$1.75; extremely fine, \$3.75; uncirculated, \$8 to \$12.

1803 Cent. Although the U. S. Mint records show that there were nearly a million fewer pieces of this date struck than in 1802, the exact number being 2,471,353, long observation has demonstrated that there are fully as many, if not more, specimens of this date in existence in the better grades of preservation than of the 1802 coinage. A number of minor varieties also mark this cent, such as large and small, wide and narrow dates, differences in wreaths and fractions. Values: Good, 20 cents; very good, 35 cents; fine, 75 cents; very fine, \$1.50; extremely fine, \$3.50; uncirculated, \$7 to \$10.

1804 Cent. The 1804 cent justly holds the distinction of being classed as second in rarity among the large U. S. "pennies." Some numismatists go to the extent of declaring that it is entitled to first place, but experience and observation will disprove this contention. The only ground for this claim lies in the fact that at

times it appears to be more difficult to secure an 1804 in good to very good condition than a similar specimen of the 1799. But this is readily accounted for. Being a comparatively cheaper coin than the 1799, a greater number of collectors aim to acquire possession of both varieties of the 1804 cent than is the case with the 1799 date. Besides, auction sales of high grade collections of cents have time and again demonstrated that the condition of the 1804 cents offered far surpasses that of the 1799s, and as a rule their number is greater. However, notwithstanding the different views numismatists hold as to the relative rarity of these two dates, there are two points on which they will thoroughly agree—namely, that either coin in extremely fine condition is exceedingly hard to find, and, when discovered, its price will be found sufficiently high to satisfy the most enthusiastic adherent of either side of the contention. Of the two varieties of this cent, the perfect and the broken die, the former is the more desirable coin. Values: Fair, 3.50; very fair, \$4.50; good, \$6; very good, \$7.50; fine, \$15; very fine, \$35; extremely fine, \$60; uncirculated, \$85 to \$125. There is little doubt that an absolutely uncirculated specimen of this date, without scratches or blemishes of any kind, and perfectly centered, would find a purchaser at somewhere between \$125 and \$175. Total coinage, 756,838.

[There are a number of altered dates of the 1804 cent in existence and the beginner should be on the lookout for them. These alterations are readily detected by the experienced collector. In the true 1804 the cipher in the date and the O in OF in UNITED STATES OF AMERICA on the reverse of the coin are directly opposite each other. Also, the figure 4 in the 1804 is of the crosslet variety and this crosslet or crossed 4 is a difficult thing to reproduce in an altered date. Of late years a monstrosity has also appeared which is called a restrike 1804. This so-called restrike is a mere counterfeit, was not struck from an original broken die, and should neither have a place in the cabinet of a collector nor the stock of a dealer.]

1805 Cent. This year's coinage in the better states of preservation is growing scarcer than many collectors and even dealers realize. Of the two varieties, the blunt and the perfect 1, the latter is the rarer. Values: Very fair, 25 cents; good, 40 cents; very good, 75 cents; fine, \$1.50; very fine, \$3.50; extremely fine, \$8; uncirculated, \$12 to \$20. Total coinage, 941,116.

1806 Cent. The cent of 1806 has for years been given a place among the scarcer cents, and justly so, for it is rather diffi-

cult to find many specimens better than very fine, and even these are not numerous. As an extremely fine or uncirculated cent it is a *rara avis*. Values: Fair, 25 cents; very fair, 40 cents; good, 65 cents; very good, \$1; fine, \$2.25; very fine, \$5.50; extremely fine, \$10; uncirculated, \$18 to \$25. Total coinage, 348,000.

1807 Cent. Similar to most of the other cents of early date, this "penny" is found in a number of minor varieties, principal among which are the 1807 over 1806 with blunt 1 and perfect 1, and the varieties with large and small 1-100. In addition there is also the so-called "Comet" variety, which is due to a break or adhesion in the die. This "Comet" cent is hard to find in better than very good or fine condition. There are also a great many "freaks" to be found in this date, "pennies" in which the reverses are upside down, or "upset" as it is usually designated, sideways, etc. Values: Very fair, 20 cents; good, 35 cents; very good, 50 cents; fine, \$1.25; very fine, \$2.50; extremely fine, \$6.50; uncirculated, \$15 to \$20. Total coinage, 727,221.

1808 Cent. This cent marks the inauguration of a new type of "penny" the coinage of which continued up to and including the mintage of 1814. The head now faces to left instead of to the right and the fillet is displaced by a different style of headdress in which the introduction of a band or ribbon inscribed with the word LIBERTY produces a semi-coronet effect. From this date on we find the cents bearing stars on the obverse, the type now under discussion having thirteen, seven to the left and six to the right of the head. This cent in reality has no varieties, what is popularly termed the twelve star variety being caused by an adhesion in the die which partly obliterated one of the stars to the left by not permitting it to fill properly, thus producing what may properly be termed a defective or poorly executed cent. The 1808 coinage may be classed as comparatively scarce, but is only rare in the finer states of preservation. Values: Very fair, 25 cents; good, 35 cents; very good 50 cents; fine, 1.50; very fine, \$3.50; extremely fine, \$8.50; uncirculated, \$18 to \$25. Total coinage, 1,109,000.

1809 Cent. In this date we have what long has been termed the fourth in rarity of the series of large U. S. cents. While not positively disputing this claim, I am inclined at times to cede the honor to the 1796. While there were a far greater number of 1796 "pennies" coined than of the 1809 mintage, I believe a smaller number have survived in such condition as to make them acceptable specimens to the average collector. The 1809 cent is an over-

date, being struck from the 1808 dies, and is not distinguished by varieties. It is very difficult to find an extremely fine, sharply struck 1809 cent. Values: Fair, 50 cents; very fair, 80 cents; good, \$1.25; very good, \$1.75; fine, \$4.25; very fine, \$10; extremely fine, \$18; uncirculated, \$30 to \$40. Total coinage, 222,867.

1810 Cent. We find the 1810 cent in two recognized varieties, the perfect date and the 1810 over 1809, of which the latter is probably the scarcer "penny." It is extremely difficult to find a sharp, well struck, perfectly centered 1810 cent, even among specimens entitled in every other respect to an extremely fine classification, and this date consequently has proven a stumbling block to many a collector whose tastes bordered on the hypercritical. An 1810 cent that will meet every requirement of the well informed and discriminating collector is certainly a "gem." In the ordinary grades, that is, below fine, the piece is not at all scarce. Values: Very fair, 15 cents; good, 25 cents; very good, 40 cents; fine, \$1.25; very fine, \$3; extremely fine, \$8; uncirculated, \$18 to \$25. Total coinage, 1,458,500.

1811 Cent. The 1811 cent well deserves to be classed among the rarer of the large "pennies," the total coinage of this year being only 218,025. As in the case of the 1810 cent, this date also exists in two varieties, the 1811 over 1810 and the perfect date, the over-date being the scarcer coin. The 1811 cents in the higher grades of preservation are very desirable coins, much sought for and rarely found. Values: Fair, 30 cents; very fair, 50 cents; good, 85 cents; very good, \$1.25; fine, \$3.25; very fine, \$7.50; extremely fine, \$15; uncirculated, \$25 to \$35.

1812 Cent. In the 1812 coinage we also are provided with two well-known varieties, the large date and the small date cent, the small date being the scarcer of the two. A third variety, the small date with large figure 8, also has received considerable recognition from the average collector during the past few years. Choice specimens of this coinage still may be secured at comparatively reasonable figures. Values: Good, 20 cents; very good, 35 cents; fine, 85 cents; very fine, \$1.75; extremely fine, \$3.25; uncirculated, \$6 to \$10. Total coinage, 1,075,500.

1813 Cent. Here we have another cent whose claims to scarcity, especially in the finer conditions, are well founded. Although a number of attempts have been made during recent years to establish minor varieties for this cent on account of the relative position of a certain berry in the wreath on the reverse to the let-

ter S in STATES, I do not consider the marks of differentiation sufficiently strong to uphold the claim. Of course, these minute distinctions will always interest the specialist, but I believe the average collector will subscribe to my view in this matter. Cents of 1813 will be found hard to secure in better than very fine condition. Values: Fair, 20 cents; very fair, 35 cents; good, 60 cents; very good, \$1.00; fine, \$1.50; very fine, \$3.25; extremely fine, \$7.50; uncirculated, \$15 to \$20. Total coinage, 418,000.

1814 Cent. Now we come to what collectors frequently refer to as "the last year of the early types of cents." This "penny" is found in two varieties, known as the plain 4 and the crosslet 4. The crosslet 4 is the scarcer variety. Although the sales records show a smaller value for this cent than for the 1812 "penny," I believe the 1814 to be the scarcer cent, especially in the crosslet variety. The coinage in this year was only a little over one third that of 1812 and I think collectors and dealers will some day awaken to a realization of the fact that 1814 cents in the superior grades are a scarcer article than they had imagined. I incline to the belief that the number of numismatists collecting both varieties of the 1814 is not as great as that of those who collect the varieties of the 1812. Why this should be the case I do not know, as there is certainly a marked difference in the two varieties of the 1814 date. Should this condition of affairs ever change, there probably will be quite a scramble for the high grade 1814 cents some day. Values: Good, 15 cents; very good, 35 cents; fine, 85 cents; very fine, \$1.75; extremely fine, \$3.25; uncirculated, \$5.50 to \$9. Total coinage, 357,830.

1815. There was no coinage of cents in 1815. This was due to the fact that the Philadelphia mint was destroyed by fire during that year, and this is the only year since the cent was first struck that the Government has failed to coin "pennies." Occasionally a few so-called 1815 cents turn up. These naturally are all changed dates and in most instances the work is crudely done. The majority of these cents would not even deceive an amateur, while they are the laughing stock of the cognoscenti.

1816 Cent. Beginning with the coinage of this year, we are again introduced to a new type of cent, which, with a few slight modifications, continued in use until the latter part of 1839. The head still faces to the left, but the bust has been greatly shortened. There is also a marked difference in the coiffure, or arrangement of the hair, and the band with inscription LIBERTY is set at a

different angle, producing a more pronounced coronet effect. In addition, the thirteen stars now form a complete circle on the outer edge of the field with the exception of the space occupied by the date. The 1816 cent is found in two varieties, known as the perfect and the broken die, of which the latter is the more common coin. The 1816 cent is readily procurable in the better states of preservation. Values: Very good, 15 cents; fine, 25 cents; very fine, 50 cents; extremely fine, 85 cents; uncirculated, \$1.25 to \$2. Total coinage, 2,820,982.

1817 Cent, 13 Stars. This cent has two well recognized varieties, known generally as the wide and the compact date, but among a number of numismatists the various differences in spacing between the figures in the dates and their relative positions to the point of the bust have again led to subclassifications. The 1817 13-star cent is readily procurable in extremely fine and uncirculated condition. Values: Very good, 10 cents; fine, 20 cents; very fine, 40 cents; extremely fine, 75 cents; uncirculated, \$1 to \$1.75. The more common type, in which bust points to figure 8 in date, often may be purchased in uncirculated condition, red, for 35 cents. Total coinage, 3,948,400.

1817 Cent, 15 Stars. I describe this cent under a different head because the variety is sufficiently marked to attract the attention of even the incipient collector and therefore no collection can be considered complete lest it contain a specimen both of the 13 and 15 star varieties of the 1817 "penny." This cent is entitled to consideration as a rarity in better than very fine condition, and is scarce even as a fine or very fine coin. Values: Good, 20 cents; very good, 35 cents; fine, \$1; very fine, \$1.75; extremely fine, \$4.50; uncirculated, \$6.50 to \$10. There are no separate coinage figures on the 1817 15-star cent.

1818 Cent. This cent has three well recognized minor varieties, known as the wide and compact dates and the connected star 1818, of which the latter is most frequently encountered in the better grades of preservation. There are also a number of subclassifications of these varieties relative to the nearness of stars to date, etc., matters with which only the specialist is concerned. Values: Very good, 10 cents; fine, 20 cents; very fine, 40 cents; extremely fine, 70 cents; uncirculated, \$1 to \$1.75. Total coinage, 3,167,000. Uncirculated specimens of the more common connected star or broken die variety frequently may be secured for 35 to 50 cents.

1819 Cent. Like its predecessor, the 1818 cent, this "penny" also has three well defined varieties, the large date (the 1819 over

1818), the small wide-spaced date and the small compact date, the latter and the overdate being the scarcest of the three varieties. Values: Very good, 15 cents; fine, 25 cents; very fine, 50 cents; extremely fine, 85 cents; uncirculated, \$1.25 to \$2. Total coinage, 2,671,000.

1820 Cent. In this cent there are six fairly well recognized minor varieties—the large and small dates over the 181 dies, the large perfect date, the small date with stars close, the small date with stars distant, and the small 2 with connected stars. With the exception of the last named variety, which is quite common and may often be secured in uncirculated condition for 35 to 50 cents, there is no great divergence in value in any of the minor varieties. Values: Very good, 10 cents; fine, 20 cents; very fine, 40 cents; extremely fine, 70 cents; uncirculated, \$1 to \$1.75. Total coinage for the year was large, 4,407,550.

1821 Cent. In describing this cent we again have to deal with what unquestionably may be considered one of the scarcer date United States cents in any condition above fine, and in extremely fine and uncirculated condition it may be placed in the ranks of the rarities. Of its two minor varieties, the wide and the compact date, the latter is the more desirable coin. The 1821 cents will not be found very numerous even in good and very good condition. Values: Good, 25 cents; very good, 40 cents; fine, \$1.25; very fine, \$3.25; extremely fine, \$8 to \$12; uncirculated, \$18 to \$25. Total coinage, 389,000.

1822 Cent. There are two generally accepted minor varieties of the 1822 cent, the wide and the compact date, of which the latter is the scarcer variety. Cents of this date in extremely fine and uncirculated condition are far scarcer than most collectors realize, which statement is attested by the fact that exemplary specimens were considered of sufficient rarity to be given plate reproduction at times in sales catalogues issued over a quarter century ago. Values: Very good, 20 cents; fine, 85 cents; very fine, \$1.75; extremely fine, \$3.25; uncirculated, \$8 to \$12. Total coinage, 2,072,339.

1823 Cent. Here we have what to a certain degree may be called the "mystery" cent of the U. S. "penny" series, as there are no mint figures or statistics as to the number coined. Owing to this fact some numismatists have gone to such an extent as to express their doubts as to whether there were any cents actually coined in this year, claiming that the dies probably were cut, but

no cents struck until the subsequent year. I believe this claim should be dismissed as having absolutely no evidence to stand on, the absence of mint figures in all probability being due either to oversight or loss of statistics. This cent is found in two minor varieties, the 1823 over 1822 and the perfect date, there being no appreciable difference in their scarcity. In extremely fine or uncirculated condition this cent is classed among the great rarities, and in few sales even of superior collections do we find the coin listed in a better grade than fine or very fine. Values: Good, 35 cents; very good, 60 cents; fine, \$2.50; very fine, \$7.50; extremely fine, \$35 to \$50. There are not sufficient data on which to place an average value for an uncirculated specimen of this coin, but there is an auction record of \$170. However, as the coin in this condition is so rarely offered, when the occasion does occur there is such spirited competition among a few bidders that the price secured would hardly establish a fair basis of valuation. There is a so-called restrike of this coin made from the broken dies which may be secured in uncirculated condition at anywhere from \$2.50 to \$4. I always have viewed this coin with more or less suspicion, and I gravely doubt whether it should be given place in a collection of cents.

1824 Cent. The cent of 1824 is another of the series of large "pennies" which will be found not readily securable in the higher states of preservation. The generally accepted varieties are three in number—namely, the wide and the compact date and the 1824 over 1822, of which the overdate is the most difficult to find, although the premium it commands over the other two varieties is only slight. Values: Very good, 35 cents; fine, \$1; very fine, \$2.25; extremely fine, \$4.50; uncirculated, \$9 to \$12. Total coinage, 1,262,000.

1825 Cent. The coinage of this year occupies about the same position as to scarcity as the cent of the previous year. If anything, the 1825 "penny" is a trifle more plentiful. There are two well accepted varieties, these being distinguished by the large and the small letters A in the word AMERICA on the reverse of the coin. The small lettered coin is least frequently found. Values: Very good, 35 cents; fine, \$1; very fine, \$2; extremely fine, \$1.25; uncirculated, \$8 to 12. Total coinage, 1,461,100.

1826 Cent. In the 1826 "penny" we have another cent with three generally accredited varieties, known as the 1826 over 1825, the wide and the compact date. The overdate is quite a rare cent

in the finer conditions and the compact date has a slight call over the wide date variety. Values: Very good, 25 cents; fine, 75 cents; very fine, \$1.50; extremely fine, \$3; uncirculated, \$5 to \$8. Total coinage, 1,517,425.

1827 Cent. Although many efforts have been made to create minor varieties for this cent owing to the various positions figures in the date occupy relative to certain well marked features of other portions of the coin, principally the hair curl and point of the bust, these distinctions have not been generally accepted by the average collector. The same statement holds good as regards die breaks, of which a number of interesting varieties may be found in this as well as a majority of all the other dates. While a number of collectors lay great stress on these differentiations and prize such specimens highly it has so far proven rather difficult to interest the general collector in the matter. Values: Very good, 20 cents; fine, 75 cents; very fine, 1.50; extremely fine, \$2.75; uncirculated, \$4 to \$7. Total coinage, 2,357,732.

1828 Cent. The 1828 coinage provides us with three varieties—the overdate with the 2 outlined over 8, which is rather scarce; the large date and the small date cent, the latter being quite a rare coin in extremely fine condition. Values: Very good, 25 cents; fine \$1; very fine, \$1.75; extremely fine, \$3.75; uncirculated, \$6 to \$9. Total coinage, 2,260,624.

1829 Cent. Two varieties mark the mintage of 1829 cents, the distinguishing features being the large and the small letters on the reverse of the coin. As to scarcity, especially in the finer grades, the two varieties are about on a par. Values: Very good, 25 cents; fine, 75 cents; very fine, \$1.50; extremely fine, \$3; uncirculated, \$5 to \$8. Total coinage, 1,414,500.

1830 Cent. As in the cent of the preceding year, the 1830 coinage also gives us the varieties with large letters and small letters on the reverse. In addition there are also a number of interesting die breaks, known by various appellations, but these coins, as previously stated, are sought only by the specialist or those to whom the imperfect die makes an especial appeal and not by the average collector. The 1830 cent in fine and better condition has been growing rather scarce of late years. Values: Very good, 20 cents; fine, 35 cents; very fine, 85 cents; extremely fine, \$1.75; uncirculated, \$3 to \$4.50. Total coinage, 1,711,500.

1831 Cent. This year's mintage also presents the large and small letter reverses, of which the latter is the scarcer variety.

Cents of 1831 are quite common. Values: Very good, 15 cents; fine, 25 cents; very fine, 50 cents; extremely fine, \$1.25; uncirculated, \$2 to \$3.50. As in the case of all the cents, exceptionally fine uncirculated specimens, in the original color—mint red—all stars and outlines sharp—will frequently bring a higher price at auction than the latter figure. However, I consider any 1831 cent overbought at anything beyond that price. Total coinage, 3,359,260.

1832 Cent. With the 1832 cent it is another case of large and small letter reverses. In addition, there are a number of die breaks and we also find doubly struck cents, or double profiles, as they are commonly called. The 1832 coinage is quite scarce in better than very fine condition, and this also will be found to be the case in the mintage of the four following years. This is to be attributed largely to the fact that the metal used in these years was of an exceptionally soft character and hence the coins abraded and wore down in circulation more rapidly than those containing harder metal or in which a greater per cent of alloy was used. Values: Very good, 20 cents; fine, 50 cents; very fine, \$1.25; extremely fine, \$2.50; uncirculated, \$4 to \$6. Total coinage, 2,362,000.

1833 Cent. Once again we have the large and small lettered reverses, the generally accepted varieties. There also have been many attempts to create an additional variety on account of a slight difference in the figure 8 in date—the so-called “horned 8” variety. Up to date, however, this subclassification has not been much favored by the average collector. This coin also is often found with the double profile. Values: Very good, 15 cents; fine, 40 cents; very fine, 85 cents; extremely fine, \$1.50; uncirculated, \$2.50 to \$3.50. Total coinage, 2,739,000.

1834 Cent. In the coinage of the 1834 cent we still have the large and small lettered reverses, but there are also other distinctions as to size of date and stars which must be taken into consideration therewith. There are three recognized varieties—the large date, small letters and small stars, which is probably the scarcest; the small date, small letters and large stars, and the large date, large letters and large stars. The double profile also will be met with in this coinage, and there are a number of die breaks. The cents of 1834 are scarce in the higher states of preservation. Values: Very good, 25 cents; fine, 60 cents; very fine, \$1.25; extremely fine, \$2.50; uncirculated, \$4 to \$6. Total coinage, 1,855,100.

1835 Cent. The mintage of this date is found in three minor varieties, known as the large date, the small date, and the head (or

type) of 1836, the large date variety being least frequently encountered. Choice cents of this date are growing quite scarce. Values: Very good, 15 cents; fine, 45 cents; very fine, \$1; extremely fine, \$1.75; uncirculated, \$3 to \$4. Total coinage, 3,878,400.

1836 Cent. The cent mintage of 1836 is really without variety, but there are a number of different die breaks to the coinage of this year, and, as in the case of the 1804 cent, the perfect and the broken die practically have been accepted as two varieties by the majority of collectors. As to scarcity, any preference must be given to the perfect die variety, notwithstanding claims to the contrary. The so-called scarcity of the broken die 1836 is more apparent than real and due to the fact that collectors of broken die varieties frequently secure from two to half a dozen of the broken die cents as compared to a single specimen of the perfect die variety, owing to the different positions on the coin in which the break occurs. I believe this fact accounts largely for the growing scarcity of the 1836 cent. Values: Very good, 20 cents; fine, 50 cents; very fine, \$1; extremely fine, \$1.75; uncirculated, \$2.50 to \$3.50. Total coinage, 2,111,000.

1837 Cent. There are three varieties of this cent, called the plain hair cord with large letters on reverse of coin, the plain hair cord with small letters on reverse, and the beaded hair cord. The 1837 "penny" is quite a common cent in any variety, the coinage having been larger and the metal harder than in the mintage for the years immediately preceding. Values: Very good, 10 cents; fine, 25 cents; very fine, 50 cents; extremely fine, 75 cents; uncirculated, \$1.50 to \$2.50. Total coinage, 5,558,300.

1838 Cent. In the coinage of 1838 we have another cent without accepted varieties. Due to this cause, as well as to the fact that the mintage was larger than in any preceding year and the metal harder, we naturally find the coin quite common, even in the higher grades of preservation. However, for some reason, which I am inclined to attribute to the composition of the metal and its tendency to cause die adhesions, we rarely run across a specimen in which all the outlines are sharply struck and all the stars filled. Values: Very good, 5 cents; fine, 15 cents; very fine, 35 cents; extremely fine, 60 cents; uncirculated, \$1 to \$1.50. A sharp uncirculated specimen with all stars filled probably would bring a trifle more than the latter quotation. Total coinage, 6,370,200.

1839 Cent. The coinage of 1839 cents consists of five varieties, or, more properly speaking, of two types and four varieties.

Treating the mintage in chronological order, we first find the overdate, the 1839 over 1836, which is a very rare coin and seldom comes in a condition better than very good, and as such generally brings from \$2.25 to \$4 at coin auctions. What this coin is worth in the higher states of preservation must remain a matter of conjecture, as the sale of one or two specimens would not establish an average value. Next we find the 1839 cent with the head of the 1838, which is rather scarce in extremely fine or uncirculated condition. Following this we have what has been termed the "booby" head, which is most readily recognized by the fact that there is no dash under the word CENT on the reverse of the coin. This variety may be classed almost as rare as an extremely fine or uncirculated cent. Last of the varieties we have what is known as the "silly" head, which, like the "booby" head, derives its name from the expression of the face on the coin. The "booby" head and the "silly" head are readily distinguished by the facial expression, as well as by quite a marked difference in the tuft of hair on the forehead. The "silly" head variety is slightly more plentiful than the "booby" head. And now we come to what is generally known as the 1839 cent with the head (or type) of 1840. This accepted term is, of course, to a certain extent a misnomer, as the cent was not struck from the 1840 die. On the contrary, it was struck in the latter part of 1839 and is in reality the precursor of the 1840 cent. I treat this type of the 1839 cent at greater length not because it is the rarest of the 1839 series, the fact of the matter being that it is more numerous than any of the others, but because it marks the advent of a new type of cent, a type which, with slight modifications, continued until the coinage of big cents came to an end in 1857. The bust has now again become smaller, the style of coiffure slightly changed, and the band inscribed with the word LIBERTY has been elevated at front and rear and now produces an almost perfect coronet effect. The change of type, however, is nowhere near as marked as that which came with the passing of the 1814 cent and the introduction of the 1816. In giving the average values of the 1839 cent I shall use double quotations on the grades above fine, the higher prices being for the two scarcer varieties. The overdate is left out of the equation, as I already have covered it as much as it is possible to do so. Values: Very good, 20 cents; fine, 50 cents; very fine, 75 cents to \$1.25; extremely fine, \$1.50 to \$2.75; uncirculated, \$2.50 to \$8. Total coinage, 3,128,661.

1840 Cent. This cent exists in two varieties, termed the large and the small date 1840. There also is a fair foundation for

the claim to a third variety, known as the medium date, but this so-called medium date is but a slight modification of the large date, not readily distinguishable unless the two coins are very closely compared, and hence the slight difference should be ignored. To be entitled to variety distinction the differences should be readily discernible to the eye and not require comparison with other coins. The small date is the scarcer of the two varieties in extremely fine and uncirculated condition and exemplary specimens of either date are hard to secure. There also are recent dates of this and other cents in the 1840 series, notably 1844 and 1846, which those who are specializing prize highly and for which, when the condition warrants, they stand ready to pay prices which make the average collector stand aghast. However, as this treatise is written for the average collector and not for the specialist, I shall not take these recent dates into consideration in figuring price averages on any of the cents in the series in which they occur, dismissing them from the equation with this recognition and acknowledgment of their existence and the esteem in which they are held by a number of collectors. Values: Very good, 15 cents; fine, 40 cents; very fine, 60 cents; extremely fine, \$1.25; uncirculated, \$2 to \$3.50. Total coinage, 2,462,700.

1841 Cent. The coinage of this year is devoid of varieties, but the cent nevertheless will be rather difficult to find in extremely fine and uncirculated condition, as the mintage of 1841 was comparatively small. Exemplary specimens were scarce even twenty and twenty-five years ago. Values: Very good, 15 cents; fine, 45 cents; very fine, 85 cents; extremely fine, \$1.50; uncirculated, \$2.50 to \$4. Total coinage, 1,597,367.

1842 Cent. Two varieties, the large and the small date, are found in the cents of 1842, and they are about on a par as regards scarcity. Collectors will find either variety rather difficult to secure in choice condition. Values: Very good, 15 cents; fine, 35 cents; very fine, 75 cents; extremely fine, \$1.25; uncirculated, \$2.25 to \$3.50. Total coinage, 2,383,390.

1843 Cent. Three well defined varieties mark the cent of 1843, known respectively as the type of 1842, which is the more common variety; the 1843 with the obverse of 1842 and the reverse of 1844, which is quite a scarce cent in better than fine condition, and the 1843 with both obverse and reverse of 1844. Values: Very good, 15 cents; fine, 35 cents; very fine, 75 cents; extremely fine, \$1.25; uncirculated, \$2 to \$3. These values are for the type of

1842; the other varieties usually bring about 25 per cent above these quotations. Total coinage, 2,428,320.

1844 Cent. The cent of 1844 is another of the series of large "pennies" which has no distinctive varieties beyond recut dates, to which sufficient reference has been made in the description of the 1840 cent. Suffice it to say that the 1844 abounds in various types of the recut date. Exemplary specimen of this cent will be found rather hard to secure. Values: Very good, 15 cents; fine, 25 cents; very fine, 40 cents; extremely fine, 85 cents; uncirculated, \$1.50 to \$2.50. Total coinage, 2,398,752.

1845 Cent. Like its immediate predecessor, the 1844 cent, the 1845 coinage also is devoid of any generally accepted varieties, and, while this "penny" is not at all scarce in any condition up to extremely fine, it will be found rather difficult to secure extremely fine or uncirculated specimens which are sharply struck and show the strands of hair at top and points of coronet in full detail. Values: Very good, 10 cents; fine, 20 cents; very fine, 35 cents; extremely fine, 65 cents; uncirculated, \$1 to \$1.75. Total coinage, 3,894,804.

1846 Cent. In the coinage of this year we meet with two well recognized varieties, the large and the small date 1846, and two additional varieties which are more or less generally accepted by the majority of collectors, namely, the tall 6 and the crosslet 4. There is good ground for the general acceptance of the latter varieties, as the differentiation is plainly discernible to the naked eye and does not require comparison with other cents of the same date. The large date is the scarcest of these varieties, being seldom offered in the higher grades of preservation. Values: Very good, 15 cents; fine, 25 cents; very fine, 50 cents; extremely fine, 85 cents; uncirculated, \$1.25 to \$2.25. Total coinage, 4,120,800. Recut dates abound in this cent.

1847 Cent. No variety distinctions mark the 1847 cent and it is quite a common coin even in choice condition. Values: Very good, 5 cents; fine, 15 cents; very fine, 25 cents; extremely fine, 45 cents; uncirculated, 75 cents to \$1.25. Total coinage, 6,183,669.

1848 Cent. There are two accepted varieties in the 1848 coinage of cents, known as the large and the small date 1848. The small date cent of this year is a rather rare coin and so infrequently offered that it is difficult to place an average value upon it. In very fine condition it usually brings in the neighborhood of \$5. Large date 1848s are plentiful in any condition. Values: Very

good, 5 cents; fine, 15 cents; very fine, 25 cents; extremely fine, 40 cents; uncirculated, 60 cents to \$1. Uncirculated cents of this date, sharp and with original mint color, will at times bring as much as \$2. Recut dates abound. Total coinage, 6,415,799.

1849 Cent. There are no accepted varieties to the 1849 cent, but recut dates will be found in considerable numbers. Choice specimens of the 1849 "penny" are probably slightly scarcer than those of 1848. Values: Very good, 5 cents; fine, 15 cents; very fine, 30 cents; extremely fine, 45 cents; uncirculated, 75 cents to \$1.25. Total coinage, 4,178,500.

1850 Cent. No varieties. Values: Very good, 5 cents; fine, 10 cents; very fine, 15 cents; extremely fine, 25 cents; uncirculated, 35 cents. Total coinage, 4,426,844.

[A great majority of the so-called uncirculated cents from 1850 to 1856 will prove rather unsatisfactory to the critical collector. From the standpoint of beauty many of them are far inferior to choice very fine and extremely fine cents, due largely to their variegated colors and discolorations, and many of the cents classified as red have such an undesirable tinge of this shade as almost to lead one to the suspicion that they may have been treated to a copper plating bath at some time or other during their history. This fact has been largely instrumental in keeping the value of later day uncirculated cents below the figures to which they really are entitled. While the auction average for uncirculated cents of these dates is 35 cents, choice uncirculated specimens, in true mint color, with all outlines and stars sharp, are worth anywhere, according to the dates, from 60 cents to \$1.25, but the fact of their superior condition must be indicated to secure the price.]

1851 Cent. Two varieties to this cent—the perfect date and the 1851 over 1881. The latter variety is due to an error in die cutting and it is quite a rare "penny." It usually brings from \$3 to \$4 in uncirculated condition. The perfect date is very common, the mintage for this year being 9,889,707, the heaviest for any year during which the large U. S. cents were coined exclusively. Values: Very good, 5 cents; fine, 10 cents; very fine, 15 cents; extremely fine, 20 cents; uncirculated, 30 cents.

1852 Cent. No varieties. Values: Very good, 5 cents; fine, 10 cents; very fine, 15 cents; extremely fine, 20 cents; uncirculated, 30 cents. Total coinage, 5,063,094.

1853 Cent. Without varieties. Values: Very good, 5 cents; fine, 10 cents; very fine, 15 cents; extremely fine, 20 cents; uncirculated, 30 cents. Total coinage, 6,641,131.

1854 Cent. No varieties. Values: Very good, 5 cents; fine, 10 cents; very fine, 15 cents; extremely fine, 25 cents; uncirculated, 35 cents. Total coinage, 4,236,156.

1855 Cent. There are two accepted varieties to this cent, known as the upright or straight and the italic or slanting 55, of which the latter is the slightly scarcer coin. Values: Very good, 5 cents; fine, 10 cents; very fine, 15 cents; extremely fine, 30 cents; uncirculated, 45 cents. Total coinage, 1,574,829.

1856 Cent. This cent is marked by the same two varieties as its predecessor, the 1855 "penny"—the upright and the italic 5s. In the case of this cent, however, the condition is reversed, the upright 5 variety being least frequently encountered. Values: Very good, 5 cents; fine, 10 cents; very fine, 15 cents; extremely fine, 25 cents; uncirculated, 40 cents. Total coinage, 2,690,463.

1857 Cent. The last year of the coinage of large cents. This date also has two well marked varieties, the large and the small date, the latter being the scarcer in extremely fine and uncirculated condition. Although this cent long has been considered a scarce coin, in the lower grades, the scarcity is more apparent than real, there probably being more and greater hoards of this "penny" than of any other date of the series of large cents. Values: Very good, 15 cents; fine, 25 cents; very fine, 40 cents; extremely fine, 60 cents; uncirculated, 85 cents to \$1.25. Total coinage of cents in 1857, 17,783,456, but this also includes the mintage of small cents, which no doubt far outnumbered the others.

Perplexing Matter of Condition

One of the most vexing problems that for years has confronted collector and dealer alike is the matter of proper classification of coins as regards condition, and no work on the subject of numismatics, especially one upon large United States cents, and, moreover, one which essays to place an average value on the various dates and rarer states of preservation, would be complete without a detailed reference to this very important matter. Of late years there has been a growing tendency among a certain class of numismatists to collect conditions rather than coins, and while this is to a degree commendable, yet, like everything else which is carried to extremes, it has brought two evils in its wake which seriously threaten the growth of the science of numismatics. In the first place, the constantly growing demand for extremely fine and uncirculated cents, which are undeniably scarce and rare in the earlier divisions, especially the dates between 1793 and 1814, has led some dealers and cataloguers, in their desire to meet the wants of collectors of extremely fine conditions, toward an inclination to disregard the lines of demarcation which have been accepted for years. As a natural sequence to this we find, secondly, that the collectors who have been victims of overdescriptions grow hypercritical and are constantly seeking what is rarely found to exist—an absolutely uncirculated or unblemished coin in an old date. They balk at anything short of this, and, failing to find what they seek, their further interest grows lukewarm. In the wild scramble for condition and nothing but condition many desirable fine and very fine coins, whose values are bound to increase appreciably in the near future, are being overlooked. I consider a collection of fine and very fine large cents, provided they are truly as described, such that no man need be ashamed of it, and I believe that he who follows this course will, should he ever feel compelled to part with his collection, find himself better off financially than the one who has been seeking the absolutely uncirculated specimens and making all sorts of deductions and allowances for the various imperfections he is bound to find in a number of the so-called uncirculated and extremely fine “pennies” offered. And in this same con-

nection I wish to say that I would not advise a collector to secure any of the earlier date cents in a condition short of good or very good, and he should strive to get his cents from 1816 on in at least fine condition.

There is another growing custom which should be met with condemnation or at least with serious disapproval. I refer to the tendency to list rare coins as "fine for date," "very fine for date," etc. Such a classification means absolutely nothing. There is only one positive deduction that can be made from such phraseology, and that is that the coins are neither fine nor very fine. The question next arises: Are they in reality very good or are they merely good? When a coin is really better than very good, but lacks sufficient class to be termed fine, the terms "about fine," "almost fine," or "nearly fine" are justifiable, but there can be no excuse for the "fine for date" classification. All coins are on the same plane so far as condition is concerned, whether they are rare or common, two years or a thousand years old.

In outlining the following synopsis of requirements for the various conditions of cents I am not taking any radical departure from the customs which have been generally observed in the past, but I believe the interests of all numismatists will be best served by insistence that this standard be maintained:

Uncirculated—In the same condition in which the coin left the mint. If the coin differs in color from the mint red, color should be stated. Slight scratches or dents through accident do not debar the coin from the uncirculated classification if the coin is really uncirculated, but such defects should be described, as should also any planchet defects. If there is slight abrasion through cabinet wear, the extent of this should be fully mentioned. If the coin is lightly struck or off center either on obverse or reverse, or if there is any corrosion, the fact should be stated.

Extremely Fine—Even the name precludes the admission of anything short of an unexceptionable cent to this classification. There may be slight indications of circulation, but these should extend only to the high points, such as rim, point of coronet, etc. Strands of hair and face should give no indications of wear and reverse also should show merely slight traces. A poorly centered cent or one containing planchet defects naturally cannot be called an extremely fine cent. Consequently any such defects should be announced, as well as any existent corrosion, scratches, dents, bruises or discolorations. Any but the slightest wear on stars should be indicated.

Very Fine—As its name indicates, this classification is but slightly behind the extremely fine. Evidence of circulation and wear may be a trifle heavier, but still confined to the higher points or extreme top of hair, coronet, stars, etc. Abrasions should not show on the cheek and the individual strands of hair should be plainly in evidence. All dents, cuts, bruises, planchet defects, scratches, and discolorations should be mentioned, and if the cents are much off center or are corroded the facts should be indicated.

Fine—While in this classification the lines are not so finely drawn, yet it should present a coin in an admirable state of preservation. Although we may expect more or less wear on the high portions and some slight nicks or dents, yet everything should show in satisfactory relief and strands of hair should not be badly worn. All bad nicks, dents, discolorations and evidence of corrosion should be mentioned.

Very Good—In this division we expect to find cents which show a moderate amount of wear, in which the higher portions of the coin are considerably worn, and which may have slight dents, bruises and nicks, but in which the relief is still preserved to a fairly satisfactory degree and the individual strands of hair are not entirely obliterated. Any serious defects or corrosion should be indicated. For instance, any coin in which a portion of the lettering is obliterated could not possibly be termed a very good coin, no matter how admirable the preservation of the remainder of it.

Good—Somewhat below the very good classification, much abraded, and even face and low points showing considerable wear. Some dents, nicks and bruises may be expected in this classification, and while all the relief has suffered considerable encroachment, yet sufficient remains to make the coin to a degree acceptable.

Very Fair—Entire relief greatly affected, but all portions of coin still visible. Dents, nicks, scratches, slight corrosion and discoloration may be expected. Not a desirable coin except in scarce or rare dates. Dates must be visible.

Fair—Relief almost worn away, but most everything decipherable. Many imperfections may be expected and not an acceptable coin except in the case of the great rarities. Dates even in this classification must be visible.

Poor and Very Poor—Not worth placing in a collection. Fit only for the melting pot, and usually referred to as "junk" by both dealer and collector.

ATTRIBUTING THE LATE DATE LARGE CENTS

Collecting United States coins by variety has been popular for many years. In 1869 Crosby and Levick issued a book on the varieties of 1793 cents, and Maris on 1794 cents. Since that time, books have been written covering practically all of the early coinage of the United States, and these have been updated as new information has been discovered.

The word "variety" does not mean the same thing to all collectors. To the collector of early coins, a "variety" is the product of a pair of dies. Even if only one die is changed, a new "variety" is the result. Breaking down of the dies, however, merely results in different die states, as long as the dies continue in use.

The greatest interest among large cent collectors has always been in the early coins, from 1793 to 1814. Early diemaking was not an exact art and each die was different from every other die. The master die contained only the main figure and all letters and numbers were punched into the die individually. Mistakes in spelling occurred frequently. Stars were counted incorrectly. Fractions were set in the die so that some of the cents have 1/000 for the value. In some cases this was corrected, in some cases not. Stems of the bow were omitted and letters were punched upside down, then corrected. All in all, it is a very interesting period for collectors.

As time went on, the dies improved. More devices were added to the master hub and in time the only item to be added to the die was the date. Differences in varieties in the later coins were hard to detect, and the interest in collecting them was much lower.

In 1881, Frank D. Andrews, of Vineland, New Jersey, wrote a book listing some 268 varieties of U. S. Cents in his collection from 1816 to 1857. He printed 40 copies of the book, gave most of them to his friends, and sold the remaining copies for 25 cents each. He must have received quite a bit of additional information from his friends, because in 1883 he wrote another book listing over 400 varieties.

Several lists of additional varieties were issued over the years. Most of these were valid new varieties, but some were not. In 1944, Howard R. Newcomb wrote his book and it is still the standard reference. It incorporates all of the valid discoveries until that time.

When Andrews wrote his 1883 book, he listed the varieties of each year from 1844 to 1857 so that the point of the hair over the figure 8 was at the extreme left for the first variety shown, each subsequent change being to the right. For some years Newcomb did the same thing for his additional varieties, starting at the left, and working towards the right. Many collectors found this system to be of considerable help in attributing.

Exhibit 1 is a page from the notebook of Admiral S. Bitler. He developed a chart showing the cents of 1852, changing the verbal descriptions of the date locations to numerical listings. Large cent collector Scott Rubin acquired the Admiral's Newcomb book and graciously let me have the chart.

Unaware of what Admiral Bitler had done, I had completed a similar listing for the entire series. In 1970 the first work was issued, covering the system and the year 1850. Some of the collectors liked it and asked for the numerical listings for the entire series, but many of them were not sold on the system. In 1980, my book covering the entire series was issued, and to date there have been 5 printings of about 250 copies each.

In reviewing the coins for this work, many of the new discoveries were verified; but some were not, merely being die states of known varieties. Several new varieties were discovered. It is always a thrill to discover a new variety. Both sides of the coin must be checked against every known variety of the date. In many cases the obverse and reverse are known and the coin is a new mating of the dies. Sometimes a brand new die surfaces, and checking against the known dies must be thorough and complete. In many of the new discoveries, one of the dies was discarded because of damage to it. Some of them have heavy cracks, some have rim breaks, some have die crumbling. When any of these things happened, frequently the die was discarded. Sometimes a die broke and was retired quite early in its life. In these cases the varieties are quite rare.

It is not too difficult to verify a new variety. If the dies are both known, it is a simple matter to match each with its identical twin. I have asked individuals who know nothing about variety collecting to identify a coin by matching it with the variety pictures in the reference book. They have no trouble in doing it. It is more difficult to verify a new die, matching it against all of the other dies of that year, but it is still reasonably simple.

If we are trying to arrive at the best possible list of varieties of early coins, we have to think of another possibility. Are there varieties listed which are not really different varieties? Several of these have come to light recently. They are much more difficult to verify. It is fairly easy to prove that something exists, but much more difficult to prove that it does not.

Several varieties listed in the past have been dropped. Some of them, like 1847 N33, were described by Newcomb as being from the same obverse and reverse dies as 1847 N3. The obverse die had been lapped, removing signs of a repunched date, and the reverse die had developed some additional breaks. It is a die state, rather than a different variety.

Some varieties were unknown in any collection. I wrote some articles about them, and asked anyone knowing about them to get

in touch. Robinson Brown, who has one of the largest collections of large cents, said that he had the 1850 N8, which nobody else had seen. Its main characteristic mentioned by Newcomb was a doubling at the top of R in LIBERTY. Robbie and I studied the coin in great detail. The doubling was very prominent. The coin had been lacquered some time ago. The double line at the top of R followed the curve of the R, then ran over to the top of the T. We decided that it was a short bristle from the brush used in applying the lacquer, held in place by the lacquer. The coin met all of the criteria for N9, and we decided that is what it really is. We also thought that this had to be the coin which Newcomb had seen and written of.

Seeing the coins which a preceding author had written about is one of the best ways to delist the variety. Take the case of 1852 N19, another of the varieties not in any collection known. When I asked for information about it, several collectors sent theirs in for inspection. In every case they turned out to be other, known varieties. The only one we knew of was in the Starr collection, and only Walter Breen had seen it. He had not had the opportunity to study the piece. Since Starr had purchased the entire Newcomb collection, most of the coins Newcomb used in his book were in the Starr collection. At Stack's, working on the catalog for the Starr sale provided an excellent opportunity to check it. It was the Newcomb coin, and turned out to be an early die state of N16. When I had definitely attributed it as N16, I asked Doug Smith and Scott Mitchell, both very knowledgeable on the checking of varieties, to check the coin. They both agreed that it was definitely N16.

Another method of checking two varieties is by using color slides. Pictures of the same areas of both coins are taken with the camera remaining in the same position. Two similar projectors are used to superimpose the two images on the screen. There is of necessity a slight parallax in using this method, since the two images come from sources slightly apart. Another method used is to staple the two slides together. The combined slides are put in one projector. The results are excellent. Since the slides are about a sixteenth of an inch apart, both slides are not in focus at the same time. One is in sharp focus, and the other is in a slightly out-of-focus state, but visible. Changing the focus of the projector slightly throws the first slide out of focus, and the second slide in. It is fairly simple to determine whether the two coins represented by the slides are from the same dies, or whether they are not.

Another method of dropping known varieties has developed. In two cases collectors have sent coins and information proving that two known varieties are products of the same pair of dies. Robinson Brown, whom I have mentioned previously, sent me his 1840 N11, with a very distinctive rim break. My 1840 N10 has exactly the same break. Newcomb gives as the difference between the two varieties the fact that one has a sharp point on the curl near the figure 8, and the other has a blunt point. Both coins met the correct descriptions in Newcomb. Since they both had the

same rim break, it is safe to assume that they are from the same die, but the die was lapped between striking the two. This weakened the curl point, changing it from blunt to pointed. I call the coins which connect the two varieties "bridge coins", coins with the characteristics of two varieties, proving that both came from the same die. Larry Whitlow came up with the same situation with the 1849 N6 and N22. These are also products of the same dies.

Working on the late date large cent varieties is a real challenge and a lot of work. It is really helpful to have high grade coins to work with. They must be clean. The identification points are so small that a bit of dirt can hide them. There is much work to be done in this series, and I hope that my efforts have been a step in the right direction.

Jules Reiver

September 12, 1984

To Eric Newman,
our leading numismatist.
Jules Reiver



